



## **BANK OF MAURITIUS**

Website: <https://www.bom.mu>

### ***COMMUNIQUÉ***

#### ***The Bank of Mauritius cautions the public against virtual currencies and associated risks***

The Bank of Mauritius (the Bank) is concerned about the emergence and growing popularity of virtual currencies, such as the Bitcoin, as these are unregulated digital money that are not issued or guaranteed by a central bank.

The Bank, therefore, cautions members of the public to exercise utmost care and diligence when dealing with such virtual currencies. Members of the public need to be aware of the risks associated with such unregulated virtual currencies, which do not provide the same protection as 'hard' or 'real' money. The exchange platforms for these currencies also tend to be unregulated and do not give the same safeguards as regulated ones. Consumers are not protected through regulation when using virtual currencies as a means of payment or for investment purposes and may be at risk of losing their money.

The Bank urges members of the public not to take any risk by transacting in these virtual currencies as there is no guarantee that the value of these electronic monies remains stable. Besides, the public is warned about the high degree of anonymity of these virtual currencies which could be misused for criminal activities, including money laundering.

The Bank cannot be held responsible in case of any loss which members of the public may sustain on account of any dealing in these unregulated virtual currencies.

The Bank is endeavouring to raise public awareness on the risks associated with such virtual currencies and stresses on the need for members of the public to exercise utmost caution when dealing with these currencies.

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